

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

FOR

SOLDER CREATIVE LIMITED

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FOR THE YEAR ENDED 31 MAY 2021**

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SOLDER CREATIVE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021**

DIRECTORS:

Mr G P Cotton
Mr N A Thompson
Mr S Porter

REGISTERED OFFICE:

Unit 16 Hethel Engineering Centre
Hethel
Norwich
Norfolk
NR14 8FB

REGISTERED NUMBER:

10777349 (England and Wales)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Property, plant and equipment	4		18,425		19,265
CURRENT ASSETS					
Debtors	5	634,960		203,484	
Cash at bank		<u>6,913</u>		<u>35,233</u>	
		641,873		238,717	
CREDITORS					
Amounts falling due within one year	6	<u>609,848</u>		<u>232,040</u>	
NET CURRENT ASSETS			<u>32,025</u>		<u>6,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,450		25,942
CREDITORS					
Amounts falling due after more than one year	7		(43,333)		(21,516)
PROVISIONS FOR LIABILITIES			<u>(3,501)</u>		<u>(3,660)</u>
NET ASSETS			<u>3,616</u>		<u>766</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>3,615</u>		<u>765</u>
SHAREHOLDERS' FUNDS			<u>3,616</u>		<u>766</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2022 and were signed on its behalf by:

Mr G P Cotton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. STATUTORY INFORMATION

Solder Creative Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Office equipment	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 June 2020	1,981	4,464	25,461	31,906
Additions	-	1,611	8,647	10,258
At 31 May 2021	<u>1,981</u>	<u>6,075</u>	<u>34,108</u>	<u>42,164</u>
DEPRECIATION				
At 1 June 2020	979	1,471	10,191	12,641
Charge for year	293	1,239	9,566	11,098
At 31 May 2021	<u>1,272</u>	<u>2,710</u>	<u>19,757</u>	<u>23,739</u>
NET BOOK VALUE				
At 31 May 2021	<u>709</u>	<u>3,365</u>	<u>14,351</u>	<u>18,425</u>
At 31 May 2020	<u>1,002</u>	<u>2,993</u>	<u>15,270</u>	<u>19,265</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade debtors	613,123	166,404
Corporation tax	14,902	-
Directors' current accounts	-	9,815
Tax	-	7,240
Prepayments and accrued income	6,935	20,025
	<u>634,960</u>	<u>203,484</u>

The comparative for debtors has been restated due to a reallocation of funds due to the company. In the accounts filed on 18 March 2021 Trade debtors was disclosed at £7,560 but is now recognised in the comparatives at £166,404. In the accounts filed on 18 March 2021 Other debtors was disclosed at £103,492 but is now recognised in the comparatives at £Nil.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts	56,471	17,032
Other loans	-	39,985
Other creditors	243,245	62,052
Trade creditors	5,225	3,210
Corporation tax	-	38,736
Social security and other taxes	64,580	48,487
VAT	118,640	22,452
Directors' current accounts	20,948	86
Accruals and deferred income	100,739	-
	<u>609,848</u>	<u>232,040</u>

The comparative for creditors has been restated due to a reallocation of funds owed by the company. In the accounts filed on 18 March 2021 Other creditors was disclosed at £6,700 but is now recognised in the comparatives at £62,052.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans - 1-2 years	10,000	21,516
Bank loans - 2-5 years	20,000	-
Bank loans more 5 yr by instal	13,333	-
	<u>43,333</u>	<u>21,516</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>13,333</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.5.21	31.5.20
			£	£
3	Ordinary 33.33	33.33p	<u>1</u>	<u>1</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2021 and 31 May 2020:

	31.5.21	31.5.20
	£	£
Mr N A Thompson		
Balance outstanding at start of year	(86)	11,138
Amounts repaid	-	(11,224)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(86)</u>	<u>(86)</u>
Mr S Porter		
Balance outstanding at start of year	2,279	11,138
Amounts advanced	10,042	60,525
Amounts repaid	(23,630)	(69,384)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,309)</u>	<u>2,279</u>
Mr G P Cotton		
Balance outstanding at start of year	7,536	(6,716)
Amounts advanced	17,415	162,610
Amounts repaid	(34,505)	(148,358)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(9,554)</u>	<u>7,536</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

10. RELATED PARTY DISCLOSURES

Included in "Other creditors" is amounts owed from Watr Ltd to Solder Creative Ltd amounting to £243,190 (2020: £55,352). Watr Ltd is a company that is associated to Solder Creative Ltd through all the directors of Solder are also directors of WATR Limited and as a group they can exercise majority control of WATR Limited.

Included in "Trade debtors" are amounts owed from Watr Ltd to Solder Creative Ltd amounting to £545,245 (2020: £158,844).

During the year, total dividends of £Nil (2020: £72,500) were paid to the directors.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr G P Cotton.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.